

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE

Article :

§2-501. INSURABLE INTEREST IN GOODS; MANNER OF IDENTIFICATION OF GOODS

(1). The buyer obtains a special property and an insurable interest in goods by identification of existing goods as goods to which the contract refers, even though the goods so identified are nonconforming and he has an option to return or reject them. Such identification can be made at any time and in any manner explicitly agreed to by the parties. In the absence of explicit agreement identification occurs

(a). When the contract is made, if it is for the sale of goods already existing and identified;

(b). If the contract is for the sale of future goods other than those described in paragraph (c), when goods are shipped, marked or otherwise designated by the seller as goods to which the contract refers;

(c). When the crops are planted or otherwise become growing crops or the young are conceived, if the contract is for the sale of unborn young to be born within 12 months after contracting or for the sale of crops to be harvested within 12 months or the next normal harvest season after contracting whichever is longer.

(2). The seller retains an insurable interest in goods so long as title to or any security interest in the goods remains in him and where the identification is by the seller alone, he may until default or insolvency or notification to the buyer that the identification is final substitute other goods for those identified.

(3). Nothing in this section impairs any insurable interest recognized under any other statute or rule of law.

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.